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ASX/AIM Announcement **20 October 2025**

Wellnex Life Limited (ASX/AIM:WNX) ("Wellnex Life" or the "Company") announces that Executive Chairman, Ash Vesali, is today providing the following update to shareholders, and has separately announced the Company's Q1 FY26 Quarterly Report and Appendix 4C (unaudited).

Dear Shareholder

I am writing to you following my first few weeks in the role of Executive Chairman to update you on our progress so far and provide more information around our plans.

I am acutely aware of the recent share price performance and since joining Wellnex, my primary focus has been on putting a framework in place that can deliver shareholder value through profitable growth. This letter outlines this framework and the specific actions underway to achieve these objectives.

Focus on Core Assets with 2-Pillar Strategy
Our business is now structured around two distinct value creation pillars.

> **Pillar 1: Pain Away**
> Our first pillar focuses on acting as a brand accelerator for acquired consumer health brands. Today, that priority is to drive continued growth of Pain Away, our category-leading brand with strong momentum and further capacity for the domestic market and significant potential for international expansion.
>
> **Pillar 2: Contract Manufacturing**
> Our second pillar is the continued expansion of our contract manufacturing within the soft gel analgesics market. Wellnex holds supply agreements with leading pharmaceutical partners, including Haleon, reinforcing our technical credibility and recurring revenue base which should improve cash flow.

Deprioritising Non-Core Assets
As we reshape our operating model and our structure, we have taken decisive steps to complete an assessment of our product portfolio. Based on this review across the range, we are consolidating some of our underperforming brands. We will continue to supply those brands in line with our customer commitments until they are sold or we enter into a discontinuation agreement. We will cease all investments in these areas thereafter.

Operational Review within Contract Manufacturing
In parallel, we have assessed our contract manufacturing operations. We intend to leverage our order history, past commitments, and recurring patterns to implement more rigorous forecasting. This will better position the business for sustainable performance and better control of our quarterly P&L.

A keen focus on Costs, Capital Management and Management Framework
Aligned with our refined strategic focus, Wellnex is transitioning to a leaner, more agile operating model and a management framework enabling efficient decision-making and disciplined capital management.

A targeted cost reduction programme has been initiated and will be planned to deliver over $1 million in annualised savings.

A portion of these savings will be realised during FY26 with the full run rate benefit expected thereafter. The programme will strengthen our margin profile and position the business to deliver sustained positive cashflow and profit within the near future term.

Looking Forward
Wellnex is entering a new chapter and I am excited about the journey ahead. I can assure you that the Board's focus is firmly on execution of this strategy and delivering measurable financial results.

I see it as my responsibility to ensure we build investor confidence and deliver value, and I look forward to updating you as we execute this plan.

Thank you for your continued support.

Ash Vesali

Executive Chairman

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This ASX/AIM announcement has been authorised by the Board of Wellnex Life Limited (ASX/AIM:WNX).

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The information contained within this announcement is deemed by the Company to constitute inside information pursuant to article 7 of EU Regulation 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 as amended.